

EXHIBIT 23

M&T Bank Employee Benefit Plans Committee

Meeting held on December 1, 2016

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on December 1, 2016 at 12:00 p.m. Members Janet Coletti (who acted as Chairperson), Mark Czarnecki, Brian Hickey, Darren King, Kevin Pearson, Anabel Pichler, Mike Spychala, Michael Todaro and Michele Trolli were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Tony Roth, Josh Savadove, Clem Miller and Brett Hoffacker of Wilmington Trust Investment Advisors, Joe Rizzuto of the Employee Benefits department, and Matt Mellin of Gordon Feinblatt LLC were present in person or by telephone. A quorum was present and acted throughout the meeting.

Ms. Coletti called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Approval of Meeting Minutes

Ms. Odrobina reviewed the minutes from the Committee meeting on August 8, 2016. On motion made and seconded, the minutes were approved as submitted.

2. Hudson City Employees' Retirement Plan

Ms. Odrobina reported that the board of directors of Manufacturers and Traders Trust Company approved the freezing of future benefit accruals under the Hudson City Employees' Retirement Plan effective December 31, 2016, and the merger of the Hudson City Plan into the M&T Bank Pension Plan as of that date.

3. Pension Plan – Investment Performance

Messrs. Roth and Hoffacker reviewed the investment allocation and performance. The results of the elections produced an unexpected rally in the stock market, and has increased economic projections for 2017.

The Pension Plan has sold 22% of the M&T Bank stock expected to be sold to reduce the position to 5% of Plan assets. Because of the improved outlook for bank stocks, further sales of M&T stock will be made gradually. The overall equity allocation was 56.6% as of September 30. A total of \$17 million has been called by the private equity investments, out of \$50 million subscribed for.

The investment performance was reviewed. The Pension Plan's investment portfolio returned 3.4% in the third quarter, compared to the benchmark return of 3.5%. The third quarter return without M&T stock was 3.9%. M&T stock has outperformed the benchmark since the end of the third quarter. Year to date the portfolio returned 4.2% compared to 6.5% for the benchmark. Year to date portfolio return without M&T stock was 5.1%.

A handout detailing the investment in the Multi-Strategy Income Solution (MSIS) was reviewed. Total MSIS investment is now at \$142 million, and will continue to increase as the equity allocation is reduced in keeping with the new IPS targets.

The InvestorForce database ranked the Pension Plan's third quarter performance in the 45th percentile of the peer group versus the 40th percentile for the benchmark. Year to date the Plan ranked in the 96th percentile of the peer group versus the 72nd percentile for the benchmark. The Plan's year to date underperformance versus the peer group was a result of the overweight to equity

and underweight to fixed income earlier in the year. Details of the performance results are set forth in the meeting materials.

4. Retirement Savings Plan – Investment Performance

Mr. Savadove reviewed the performance of the Retirement Savings Plan investment options for the third quarter of 2016. The Plan currently holds \$2.02 billion in assets, invested in 32 different mutual funds plus M&T Bank stock and the Stable Value Funds. M&T stock continues to be the largest single holding at 15.9% of the assets or \$321 million. The review included the top and bottom performing funds for the quarter. Mr. Savadove noted that 25 of the mutual funds representing 78% of Plan assets either matched or outperformed their primary benchmark for the third quarter of 2016. Including funds that lagged by less than one percent, the number increases to 30 of the mutual funds representing 93% of Plan assets. Wilmington Trust mutual funds represent approximately 5% of Plan assets.

A review of the MetLife Stable Value fund was provided, which showed the ratio of market value to book value was 103.83%, a decrease from the ratio of 104.52% as of June 30, 2016. MetLife's S&P credit rating remained at AA-.

Mr. Savadove reviewed the mutual funds shown in the meeting materials on the watch list.

WTIA recommends removing the Harbor International Equity fund from the Plan's investment options, and replacing it with the Vanguard Developed Markets Index fund. He reviewed the possible replacement funds considered by WTIA and the reasons for recommending the Vanguard fund. The Vanguard fund has an expense ratio of only 6 basis points. On motion made and seconded, the Committee voted to remove Harbor International and replace it with the Vanguard Developed Markets Index fund.

The T. Rowe Price Small Cap Value fund and the T. Rowe Price Equity Income fund both remain on the watch list. Both funds have improved their performance recently, but remain on the watch list for technical reasons explained in the meeting materials.

Mr. Miller, the portfolio manager of the Wilmington Multi-Manager International fund, reviewed its performance results. The fund has reduced its expense ratio from 1.21% to .94%, which is now lower than the average ratio for peer group funds. The fund is in the process of hiring five new subadvisors, one for each foreign market they cover.

The Committee reviewed the information regarding the Wilmington Trust mutual funds held in the Retirement Savings Plan and in the Pension Plan. They noted the percentage of each fund's total assets that is held by the Plans and the funds' expense ratios. Mr. Roth reported that the real asset funds are under strategic review at this time, and all Wilmington Trust funds are in the process of reducing their expenses.

5. Medical Plan

Ms. Odrobina reported on the M&T Bank medical plan. She reviewed the projected plan expenses for 2016 and 2017, which include the expenses of the Hudson City plan. 50% of the Hudson City employees are expected to elect coverage under the M&T Plan in 2017, which has a lower cost structure. Claims expenses at Independent Health are higher than expected, which is doing an internal audit to determine the cause.

Ms. Odrobina reviewed possible changes that might be made to the Affordable Care Act and their potential impact on the plan design and expenses.

The Committee discussed the importance of educating employees regarding how to use a high deductible health plan with a health savings account, and the educational materials that could be provided to employees for this purpose.

The next Committee meeting is scheduled for Monday, February 27, 2017.

As there was no additional business, the meeting was adjourned.



Ann Marie Odrobina,
Secretary of Meeting